

8]Y', 'VYghYb 'GhfÀbXY 'Ui Z'DfUg`]bž'X]Y 'G]Y
&\$&&'VYgi W\Yb 'a ØggYb 'fGYmW\Y''YbŁ

9bhXYW_Yb'G]Y', 'XYf'VYghYb 'GhfÀbXY 'Ui Z'XYf' ðgY''DfUg`]b
Ui Z'XYb'GYmW\Y''Yb''9]b'F Y]gYZØ\ fYfž'XYf'G]Y'XUni
]bgd]f]YfYb'gc''ž'XUg'k i bXYfgW\ØbY'? ØghYbdUfUX]Yg'DfUg`]b
ni 'Yf_i bXYbž'Y]bY'XYf'gW\ØbghYb' ðgY'b'XYf'GYmW\Y''Yb"
DfUg`]b']gh'Y]bY'XYf'YfghYb']bbYfYb' ðgY'bž'X]Y'j]Y'Y
6Ygi W\Yf'k À\ fYbX'\ fYg'i f'Ui Vg'Ui Z'XYb'GYmW\Y''Yb
k À\`Yb''9g']gh'Y]bY'[fc» Ufh][Y' ðgY'ž'X]Y'Y]bY'[i hY'A]gW\i b[
Ui g'A U\Y'i bX'@U'8][i Y']gh''<]Yf'\YffgW\h]a a Yf'bc W\`Y]bY
YbhgdUbbhYž'j YfgW\`UZYbY'5ha cgd\ÀfY'À\b`]W\`k]Y'Ui Z'@U
8][i Yž'bi f'XUgg'X]Y' ðgY''j]Y''[fØ» Yf']gh''K Ybb'G]Y'Yg'Ui Z
X]Y'GYmW\Y''Yb'[YgW\UZZh'\UVYbž'gc''hYb'G]Y'g]W\`bUhØf`]W\`
XYb'GhfUbX'UbgY\Yb'' ð' / Ua d^Y'']d/

9bhXYW_Yb'G]Y', 'XYf'VYghYb 'GhfÀbXY 'Ui Z'XYf' ðgY''DfUg`]b'Ui Z'XYb
GYmW\Y''Yb''9]b'F Y]gYZØ\ fYfž'XYf'G]Y'XUni ']bgd]f]YfYb'gc''ž'XUg
k i bXYfgW\ØbY'? ØghYbdUfUX]Yg'DfUg`]b'ni 'Yf_i bXYbž'Y]bY'XYf'
gW\ØbghYb' ðgY'b'XYf'GYmW\Y''Yb"

DfUg`]b']gh'Y]bY'XYf'YfghYb']bbYfYb' ðgY'bž'X]Y'j]Y'Y'6Ygi W\Yf
k À\ fYbX'\ fYg'i f'Ui Vg'Ui Z'XYb'GYmW\Y''Yb'k À\`Yb''9g']gh'Y]bY
[fc» Ufh][Y' ðgY'ž'X]Y'Y]bY'[i hY'A]gW\i b['Ui g'A U\Y'i bX'@U'8][i Y
]gh''<]Yf'\YffgW\h]a a Yf'bc W\`Y]bY'YbhgdUbbhYž'j YfgW\`UZYbY
5ha cgd\ÀfY'À\b`]W\`k]Y'Ui Z'@U'8][i Yž'bi f'XUgg'X]Y' ðgY''j]Y'
[fØ» Yf']gh''

K Ybb'G]Y'Yg'Ui Z'X]Y'GYmW\Y''Yb'[YgW\UZZh'\UVYbž'gc''hYb'G]Y'g]W\
bUhØf`]W\`XYb'GhfUbX'UbgY\Yb'' ð'X]YgYa 'F Y]gYZØ\ fYf'\UVY']W\
X]Y', 'VYghYb'GhfÀbXY'DfUg`]bg'ni gUa a Yb[YghY''hž'i a 'G]Y'ni
]bgd]f]YfYbž'ÀfYb'bÀW\ghYb'@]YV`]b[gi f'Ui Vgcfh'ni 'Z]bXYb"
5i » YfXYa '\UVY']W\`Ua '9bXY'X]YgYg'6Y]hfU[g'Ui W\`Y]bYb'_i fnYb

F Y]gYZØ\ fYf'a]h[H]ddg'VY][YZØ[hž'X]Y' ÆbYb'\Y'ZYbž'XUg'6YghY'Ui g
ÆfYa '6Ygi W'Ui Z'XYf' ÆgY''ni 'a UWXYb"

< Yfj cf[Y\cVYb']b. 'DfUg`]b' Æg'UbX' HfUj Y''; i]XY' '%' '6Ygh'H\]b[g
hc' Xc

'U'h1 5bgY '@Un]c 2

U'h1 7ÐhY' X C f! GhfUbXž' DfUg`]b 2

U'h1 ÆgY''Gh''D]YffYž'GYmWY''Yb 2

DfUg`]b' GhfÀbXY' ? UfhY

6Yj cf'k]f']b' X]Y' @]ghY' Y]bghY][Ybž'\]Yf']gh'Y]bY' ? UfhYž'X]Y' U''Y' XYf
VYghYb' GhfÀbXY' j cb' DfUg`]b' nY][hž'X]Y']b' X]YgYa '5fh]_Y''Yfk À\ bh
k YfXYb''8]Yg'k]fX'g]W'U'g'bØh']W'ZØf'X]Y' D'Ubi b['ÆfYf
GhfUbX\ØdZUVYbhYi Yf'Ui Z'DfUg`]b' Yfk Y]gYb"

U'h1 ? UfhY' XYf' GhfÀbXY' j cb' DfUg`]b 2 ? UfhY' Ui Z'; cc['Y' A Udg
'UXYb

8]Y' i 'h]a Uh]j Y' F Y]gYfYggci fW' ZØf' X]Y' GYmWY''Yb

5i Z'XYf' Gi W'Y' bUW' a Y\ f'GYmWY''Yb! F Y]gYZØ\ fYfb' i bX
Ægd]fUh]cb 3' B UW' Zc` [YbX' Z]bXYb' G]Y' a Y]bY' i a ZUggYbXghYb
F Y]gYZØ\ fYfž'X]Y' ÆbYb' U'g' [fc» Ufh][Y' F Yggci fW' ZØf' ÆfY' F Y]gY
X]YbYb' k YfXYb"

) \$'5_h]j]hÀhYb' Ui Z'XYb' GYmWY''Yb' 'GYmWY''Yb!
I bhYf_i bZhgZØ\ fYf' '%, 'VYghY' GhfÀbXY' Ui Z'XYb' GYmWY''Yb' '%\$
VYghY' ÆgY' b' Ui Z'XYb' GYmWY''Yb' '%' 'VYghY' K UbXYfi b[Yb' Ui Z
XYb' GYmWY''Yb

, 'VYghYb' GhfÀbXY' Ui Z'XYf' ÆgY''DfUg`]b

%"'5bgY '@Un]c' 'GW' ØbghYf' GhfUbX' Ui Z'DfUg`]b

9]b[YVYhhYh]b' Y]bY' 6i W'h'Ub' XYf' BcfXk Ygh_ØghY' j cb' DfUg`]b'']Y[h
Y]bYf' XYf' UhYa VYfUi VYbXghYb' GhfÀbXYž'X]Y' G]Y' Ya U'g' Z]bXYb
k YfXYb''5bgY '@Un]c']gh'DfUg`]bg' VYfØ\ a hYghYf' GhfUbX' i bX' Y]b

i bYfa Ygg]W`gW`ObYg`hfc d]gW`Yg`DUfUX]Yg"

5b`XYf`5bgY`@Un]c`Z]bXYb`G]Y`k U\fgW`Y]b`]W`XUg`V`Ui`YghY
K UggYfž`XUg`G]Y`Y`[YgY\Yb`\UVYb"5b`X]YgYa`?ØghYbUVgW`b]hh
[]Vh`Yg`_Y]b`GUi`a`f]Z"i`GhUhhXYggYb`_ÖbbYb`X]Y`6Ygi`W`Yf`X]fY`_h
j`cf`XYf`?ØghY`]a`h]YZYb`K UggYf`gW`k`]a`a`Yb"8Ug`I`ZYf`]gh`a`]h
ghfU\`YbX`k`Y»Ya`GUbX`[Yg`Ai`a`h`i`bX`j`YfghfYi`hY`;`fUb]hZY`gYb
g`Ai`a`Yb`XYb`F`UbX`XYg`GUbXYg"

8]Y`5bfY]gY`ni`f`5bgY`@Un]c`]gh`fYW`h`Y]b`ZUW`ž`YfZc`fXYf`h`Y`XcW`
bcfa`U`Yfk`Y]gY`Y]b`HfUbgdc`fha`]hhY`"K`Ybb`G]Y`k`Yb][`NY]h`\UVYb
i`bX`nk`Y]`XYf`VYghYb`<][`\][`\hg`Ui`Z`XYf`ϕ`gY`DfUg`]b`Yf`VYb
a`ÖW`hYb`ž`]gh`Yg`Y]bY`[i`hY`⇒XYž`XYb`HU[YgUi`gZi`[`J`U`ÄY`XY`A`U]
i`bX`5bgY`@Un]c`ni`Vi`W`Yb"8]Yg`]gh`Y]bY`XYf`Ua`VYghYb
VYk`YfhY`hYb`Hci`fYb`Ui`Z`XYf`ϕ`gY`i`bX`XYZ]b]h]j`Y]bY`[fc»Ufh][`Y
K`U\`Z`f`X]Y`Yb][`Ybž`X]Y`a`Y`f`Ui`g`]\fYa`6Ygi`W`\`YfUi`g`c`Yb
a`ÖW`hYb"

DfY]g`i`bX`J`YfZØ[VUf`_Y]h`d`fØZYb.`HU[YgUi`gZi`[`5bgY`@Un]c`/
J`U`ÄY`XY`A`U]

U`h1`5bnY`@Un]c`GhfUbX`i`bX`DU`a`Yb`2

U`h1`5bgY`@Un]c`6YUW`Ui`Z`XYf`ϕ`gY`DfUg`]bž`GYmW`Y`Yb`2

&"`?`Y]bY`5bgY`@Un]c

C`_Umž`]W`k`Y`hhY`ž`G]Y`\UVYb`gW`cb`j`cb`5bgY`@Un]c`[`Y\`Öfhž`UVYf
k`i`gghYb`G]Yž`XUgg`Yg`X]fY`_h`bYVYb`Ub`Y]bY`_Y]bY`J`Yfg]cb`[]Vhž`X]Y
]a`;`fi`bXY`Y]b`k`]bn][`Yf`Y]bgUa`Yf`GhfUbX`]gh3

DYh]hY`5bgY`@Un]c`]gh`Y]bYf`XYf`VYghYb`Ghf`AbXY`Ui`Z`DfUg`]bž`k`Ybb
G]Y`X]Y`hfc d]gW`Y`5ha`c`gd`\`ÄfY`c`\bY`A`YbgW`Yba`UggYb`[`Yb]Y»`Yb
a`ÖW`hYb"

G]Y`_ÖbbYb`ni`f`DYh]hY`5bgY`k`UbXYfbž`]bXYa`G]Y`b]W`h`a`Uf`_Y]fhYb
DZUXYb`Xi`fW`XYb`8`gW`i`b`[`Y`]a`B`cfXYb`XYf`ϕ`gY`Zc`[`Yb"
5bXYfbZU`gž`k`Ybb`G]Y`Y]bY`ϕ`gY`\`c`d]b`[`!`Hci`f`fi`bX`i`a`DfUg`]b
Vi`W`Ybž`k`YfXYb`G]Y`k`U\fgW`Y]b`]W`a`]h`XYa`6`cch`Ub`X]YgYa
ZUbhUgh]gW`Yb`GhfUbX`Ub`U`hYb"

U`h1 DYh]hY`5bgY`@Un]c`6YUWkZ`GYmWY`Yb`2

'`"5bgY`Gh" `xgY

8]YgYf`b`A`W`ghY`GhfUbX`VY]bXYh`g]Wk`hYWk`b]gWk`[`YgY`Yb`b]Wk`h`Ui`Z`XYf`b`gY`DfUg`]b`z`gcbXYfb`bi`f`ØVYf`Y]bY`gWk`a`U`Y`A`YYfYb`[`Y`Ui`Z`XYf`VYbUWk`VUfhYb`b`gY`7i`f]Yi`gY`"8`Ug`Hc`Y`]gh`YXcWk`z`XUgg`X]YgYf`Y]bn][`Ufh][`Y`C`fh]b`Y]bYa`HU[`YgUi`gZi`[`j`cb`DfUg`]b`Ui`g`Y]Wk`h`ni`YffY]Wk`Yb`]gh"

Gh" `xgY`6YUWk`]gh`Y]b`Ub[`Yf`k`Y]»`Yf`GUbXghfUbX`z`XYf`]b`gY]Wk`h`Y`g`K`UggYf`UVZ`A`h`z`a`]h`Y]bYa`Ub[`Yb`GUi`a`f]ZZ`8]Yg`]gh`Y]bYf`XYf`VYghYb`Ghf`AbXY`]b`XYf`B`A`Y`j`cb`DfUg`]b`ni`a`GWk`bcfWk`Y`b`i`bX`G]Y`_`ObbYb`Y`]Yf`c`Zi`_`fYi`nYbXY`GWk`]X`_`f`ØhYb`i`bX`gc[`Uf`Y]b][`Y`ZfYi`bX`]Wk`Y`_`Y]bY`F`]ZZ`U]Y`VYc`VUWk`h`Yb`"

5i`Wk`k`Ybb`G]Y`b]Wk`h`k`Y[`Yb`XYg`GhfUbXYg`_`ca`a`Yb`z`gc`h`Y`Y]b`6Ygi`Wk`XYf`b`gY`7i`f]Yi`gY`Ui`Z`DfUg`]bg`@]ghY`XYf`5`_`hj`]h`A`h`Yb`ghY`Yb`"8]YgY`b`gY`]gh`XUg`[`f`Ø»`hY`GWk`i`hm[`YV]Yh`XYf`]bbYfYb`GYmWY`Yb`ZØf`X]Y`5`XUVfU!F`]YgYbgWk`]X`_`f`ØhY`"G]Y`k`YfXYb`g]Y`ZfY`Ui`Z`XYf`b`gY`Y`fi`a`Ui`Z`Yb`gY`Yb`z`k`c`g]Y`[`YgWk`Ø`h`h`g]bX`i`bX`Y]b`YfZc`[`fY]Wk`Yg`Ni`Wk`hdfc[`fUa`a`j`cf`UbXYb`]gh"

6i`Wk`Yb`G]Y`]a`j`cfUi`g`ZØf`A`fY`8`UhYb.`7i`f]Yi`gY`/`Gh`D]YffY`g`UbX`<cdd]b[`Hf]d

U`h1`5bgY`Gh" `xgY`z`GhfUbX`]b`XYf`B`A`Y`j`cb`DfUg`]b`Ui`Z`XYf`b`gY`7i`f]Yi`gY`z`GYmWY`Yb`b`2

U`h1`Ghf`AbXY`j`cb`DfUg`]b`z`5bgY`Gh" `xgY`Ui`Z`XYf`b`gY`7i`f]Yi`gY`GYmWY`Yb`2

(`"5BG9` ; 9CF ; 9HH9`

5bgY` ; Ycf[`Y`h`Y`]gh`Y]b`k`Y]hYfYf`a`U`_`Y`c`g`gWk`ØbYf`DfUg`]b!GhfUbX`Ui`Z`XYf`B`cfXk`YghgY]hY`XYf`b`gY`"8]Yg`]gh`Y]b`j`]Y`fi`Y`][`YfYf`i`bX`Yb`hgd`Ubb`hYfYf`GhfUbX`U`g`5bgY`@Un]c`z`k`]fX`UVYf`c`Zi`U`g`[`Yb`Ui`gc`gWk`Øb`Ub[`YgY`Yb`"

I`a`YXcWk`ni`f`5bgY` ; Ycf[`Y`h`Y`ni`[`Y`Ub[`Yb`z`a`ØggYb`G]Y

Ybhk YXYf'ja 7cbghUbW'@Ya i f]U'F Ygcfh'ØVYfbUW hYb'cXYf'Y]bY
`UbXgW UZh]W'fY]nj c`Y`%lghØbX][Y'DfcVYZU\fh'Xi fW'XYb
8gWi b[Y'i bhYfbY\ a Yb"8]YgYf'K Y[`VY[]bbh'Ua `k Ygh`WYb
9bXY'XYg'GhfUbXYg'5bgY'@Un]c' i bX'ghY][h'Y]bYb'<Ø[Y`'\]bUi Zž
VYj cf'Yf'k]YXYf'\]bi bhYf'ni f'5bgY'; Ycf[YhhY'ZØ\fh"
U'h1 5bgY'; Ycf[YhhY'`bgY`DfUg`]b 2

) "5bgY'?Yf`Ub

K Ybb'G]Y'ØVYf'X]Y'`bgY`'\ØdZYbžZ]bXYb'G]Y'Y]bYb'k Y]hYfYb
[fc»Ufh][Yb'DfUg`]b!GhfUbX'bUa Ybg'5bgY'?Yf`UbžXYb'G]Y
VYgi WYb'gc`hYb"8]YgYf'GhfUbX'gh'n]Ya `]W'`Ub[`i bX'XU\]bhYf
Z]bXYb'G]Y'j]Y'Y'<chY`g"8 Ug`]Y[h'XUfUbž'XUgg'Yg'Y]bYf'XYf
GhfÅbXY'ghž'X]Y'XYa `: `i [\UZyb'j cb'DfUg`]b'Ua `bÅW ghYb`']Y[Yb"
K Ybb'G]Y'U'gc'Ui Z'X]Y'`bgY`Z]Y[Ybž'k YfXYb'G]Y'g]Y
k U\fgWY]b`]W'dUgg]YfYb"

5i W'k Ybb'X]Y'5bgY'?Yf`Ub'j]Y`Y]W'h'b]W'h'gc'UhYa VYfUi VYbX'gh
k]Y'X]Y'5bgY'@Un]c'cXYf'X]Y'5bgY'; Ycf[YhhYž'\Uh'g]Y'Xi fW'Ui g
]\fYb'7\Ufa Y"9g'gh'Y]b'YbhgdUb bhYf'DfUg`]b!GhfUbX'i bX
g]WYf']W'`UbXgW UZh]W'fY]nj c`" <]Yf'Z]bXYb'G]Y'XYb'VYfØ\ a hYb
k Y]»Yb'GUbXž'XYf'hmd]gW'ZØf'X]Y'GYmWY`Yb`]ghž'gck]Y'j]Y'Y
?c_cgdu'a Ybž'i bhYf'XYbYb'G]Y'Yhk Ug'GW UhhYb'Z]bXYb'`ØbbYb"
U'h1 5bgY'?Yf`Ubž'GhfUbX'XYf'`bgY`DfUg`]bž'GYmWY`Yb 2

* "7chY'8 Cf'GhfUbX'f5bgY'Jc`VYfhŁ

8Yf'k]W'h][ghY'Hci f]ghYba U[bYh'XYf'`bgY`DfUg`]b'VYZ]bXYh'g]W
X]fY_h'Ua `FUbXY'XYg'7chY'8 Cf'6YUW"7chY'8 Cfž'Ui W'5bgY
Jc`VYfh[YbUb bhž'gh'Y]b`Ub[Yf'GhfUbXUVgWb]hž'XYf'Ub'Y]bYb
`YV\UZhYb'F YgcfhghfY]ZYb'Ub[fYbnh"9g'gh'Ui W'Y]bYf'XYf'VYghYb
GhfÅbXY'Ui Z'DfUg`]b'ni a `GW'k]a a Yb'i bX'\Uh'gY\ f`_UFYg'K UggYf"

8U'X]YgYf'GhfUbX'gY\ f`Ub[`]ghž'_ØbbYb'G]Y'X]YgY'i bj Yf[Ygg`]WYb
GdUn]Yf[Åb[Y'VY]'GcbbYbUi Z[Ub[`cXYf'GcbbYbi bhYf[Ub[
[Yb]Y»Yb"9g'[]Vh'Ui W'Y]bY'VYfØ\ a hY'; fi ddY'[YVc[YbYf
DU'a Yb'X]fY_h'j cf'XYf' ; U'Yf]Y'DUggYfcgY ž'X]Y'Y]b[fc»Ufh][Yf
Cfh'ghž'k Ybb'G]Y'Y]b'dUuf'hfcd]gWY'i f'Ui VgZchcg'a UWYb

a ÖW hY b"

U`h1 7ÐhY`X C f!GhfUbXž`DfUg`]b 2

U`h1 7ÐhY`X C f!GhfUbXž`DfUg`]b 2

U`h1 7ÐhY`X C f!GhfUbXž`DfUg`]b 2

+ " `GhfUbX`XYf`? c_c g]bgY`

5i Z7cWċg`ġ`UbX`Z]bXYb`6Ygi W`Yf`Y]bYb`k Y]hYfYb`GhfUbXž`XYf`j cb
DfUg`]b`Ui g`a]h`Y]bYf`_i fnYb`6cchgZU\fh`YffY]W`VUf`]gh`"8]YgYf
GhfUbX`]gh`XYf`VYghY`GhfUbX`]b`XYf`BÀ\Y`j cb`DfUg`]b`ni a
GW`bcfW`Y`b`i bX`]gh`fY]W`Ub`:]gW`gW`k`Àfa`Yb`i bX`Y]b`dUUf
GW`]X`_f`ÖhYb`"8Yf`GhfUbX`gY`Vgh]gh`Y]bY`gW`a`U`Y`?YhhY`Ui`g
k`Y]»Ya`GUbXž`X]Y`Xi`fW`[`fc»Y`;`fUb]hZY`gYb`j`YfVi`bXYb`]gh`

7cWċg`ġ`UbX`]gh`gY`f`_Y]bž`[`fYbnh`UVYf`Ub`:]Y`]W]hm`ġ`UbXž`X]Y
bcfa`U`Yfk`Y]gY`Ybh`U`hYb`]ghž`k`Ybb`G]Y`\]Yf`Y]bY`6cchgZU\fh
Vi`W`Yb`"K`Ybb`G]Y`Ui`Z`XYf`Gi`W`Y`b`UW`Y]bn][`Ufh][`Yb`5_h]j`]h`hYb
Ui`Z`DfUg`]b`g]bXž`VYgi`W`Yb`G]Y`7cWċg`ġ`UbX`6YUW`"8Yf`@]b`_ni
XYa`i`bhYbghY`Y`bXYb`VYgi`W`h`@U`8][`i`Y`Ui`W`U`g`HY`]Y]bYg
ZUbhUgh]gW`Yb`[`Ubnh`À`][`Yb`ċgY`\`cdd]b`[`!5VYbhYi`Yfg`

DfY]g`dfØZYb.`7cWċgž`@U`8][`i`Y`i`bX`:]Y`]W]hm`ġ`UbX`<cdd]b`[

U`h1`GW`bcfW`Y`b`Ui`Z`XYb`GYmW`Y`Yb`2

, " `5bgY`6ci`X]b

5i`Z`D`Uhn`UW`h`_ca`a`YbXž`i`bX`XYf`Y`hnhY`Di`b`_h`Ui`Z`X]YgYf`@]ghY
XYf`VYghYb`DfUg`]b!Ghf`À`bXY`]gh`5bgY`6ci`X]b`"8]Yg`]gh`Y]b`gW`ÖbYf
GhfUbX`Ua`b`ÖfX`]W`Yb`9bXY`j`cb`DfUg`]b`"G]Y`Z]bXYb`k`Y]»Ybž
ZY]bYb`GUbXž`f]Yg][`Y`;`fUb]hZY`gYb`ž`j`Y`GW`UhhYb`i`bhYf`XYb
DU`a`Yb`i`bX`j`cf`U`Ya`b]W`h`j`]Y`Y`A`YbgW`Yb`°

5bgY`6ci`X]b`Y][`bYh`g]W`Y`\`Yf`j`c`ffU[`YbX`ni`a`GW`k`]a`a`Ybž`UVYf
XYb`_Yb`G]Y`XUfUbž`XUgg`XYf`GhfUbX`VY]`gY`\`f`\`c`\Yf`:`i`h`ZUgh]a
C`nYUb`j`YfgW`k`]bXYb`_ÖbbhY`"

U`h1`DfUg`]b!GhfUbX`2`:]Y`gYb`]b`XYf`BÀ\Y`j`cb`5bgY`6ci`X]bž`ċgY`
DfUg`]b

K]Y`_ca a h'a Ub`bUW`DfUg`]b3

: Øf`X]Y`Yb][Ybž`X]Y`g]W`bcW`]b`XYf`D`Ubi b[gd`UgY`]\fYf
GYmW`Y`Yb!FY]gY`VY]bXYbž`a ØggYb`G]Y`bUhØf`]W`ni Yfgh`X]Y`ϕgY`
DfUg`]b`YffY]W`Ybž`VYj cf`G]Y`X]Y`ZUbhUgh]gW`Yb`GhfÅbXY` [Yb]Y» Yb
_ÖbbYb"

K Ybb`G]Y`a Y`f`ϕZcfa Uh]cbYb`k ØbgW`Ybž`V]b`]W`]\Yf`j]Y`
XYhU]`]YfhYf`Ui Z`X]Y`A Ò[`]W`_Y]hYb`Y]b[Y[Ub[Ybž`k]Y`G]Y`bUW`
DfUg`]b` [Y`Ub[Yb"

æa`5`[Ya`Y]bYb`UVYb`G]Y`YXcW`&A Ò[`]W`_Y]hYb"9fghYbg
_ÖbbhYgh`Xi`X]Y`7Uh`7cW`g`fGW`bY`ZÅ`fY`X]fY`_hj cb`A U`Y`bUW`
DfUg`]b`g`UbX`bY`a`Yb"8]Yg`_ca`a`h`Ui Z`XYf`Øgh]W`Yb`GY]hY`Ubž`
k`c`g]W`XYf`<Ui`dhZÅ`f`UZYb`VY]bXYh"

8]Y`nk`Y]hY`A Ò[`]W`_Y]h]gh`XYf`Fi`bXZi` [j`cb`5]f`GYmW`Y`Yg`bUW`
DfUg`]b"8]YgY`ZU`fYb`a`Y`fa`U`g`hÅ[`]W`i`bX`X]Y` : U`fh`XUi`Yfh`bi`f`
&\$`A`]bi`hYb"8Ug`6YghY`]ghž`XUgg`G]Y`VY]a`9]bZ]Y[Yb`Y]bYb`
i`bj`Yf[Ygg`]W`Yb`6`]W`ØVYf`X]Y`ϕgY`b`UVYb`K`Ybb`G]Y`Z]Y[Yb`
a`ÖW`hYbž`Ya`dZY`Y`]W`=bYbž`X]Y`DfY]gY`VY]7`Y`UdC`5]f`i`bX`
G`mGW`UbbYf`ni`j`Yf[`Y]W`Ybž`i`a`]a`J`cfUi`g`Y]b` [i`hYg`5b[YVchini`
Yf`U`hYb"

U`h1` : Å`fhYfa`]bU`]b`DfUg`]b`2

F 9=G9H=DDG` : , F`89B`6Ygi`W`89F`69GH9B GHF`ÿ`B`89`5I` : `DF`Ug`]b

- <Yfi`a`_ca`a`Yb` `DfUg`]b`]ghj`]Y`[fÖ» Yf`U`g`XUg`
VYbUW`VUfhY`@U`8][i`Yž`UVYf`]a`a`Yf`bcW`j`]Y`
j`YfgW`UZYbYf`U`g`A`U`Å"i`a`X]Y`ϕgY`ni`ØVYfei`YfYbž`
bY`a`Yb`G]Y`Ua`VYghYb`Y]b`HUI`]cXYf`Vi`W`Yb`cf[Ub]g]YfhY`
Hci`fYb"
- GhfUbXVUfg` `5b`XYb`a`Y]ghYb`VY`]YVhYb`GhfÅbXYb`Ui`Z`
DfUg`]b`Z]bXYb`G]Y`a`]h`DU`a`V`Å`hYfb` [YXYW`_hY`
6Ua`Vi`g`Ø`hYbž`]b`XYbYb`Zf]gW`Yg`C`Vgh`i`bX` ; YhfÅb`_Y`
gYfj`]Yfh`k`YfXYb"5b`Y]bYa` `Y]» Yb`HU[`]a`DUfUX]Yg` []Vh`

Yg`b]W\hg`6YggYfYg`U`g`Y]bYb`HY`Yf`a`]h`Zf]gW\Yb
hfcd]gW\Yb` : fØW\hYb`

- FY]gYj Yfg]W\Yfi b[` `K`Ybb`G]Y`j`cf\UVYbž`Y]b][`Y`XYf`
K`UbXYfk`Y[`Y`Ui`Z`DfUg`]b`ni`Yf`_i`bXYbž`]gh`Yg`Y]bY`[`i`hY`
⇒YYž`Y]bY`FY]gYj Yfg]W\Yfi b[`UVni`gW\`Y»Yb`"8]Y`VYghYb`
Cdh]cbYb`g]bX`]a` `A`ca`Ybh`GUZYhmK`]b[`i`bX`K`cf`X`
B`ca`UXg`"
- ?cghYb` `8Yf`6Ygi`W\`U`Yf`Ghf`ÅbXY`XYf``b`gY` `]gh`_cghYb`cgž`
XYfnY]h[`]Vh`Yg`_Y]bYž`X]Y`Y]bYb`9]bhf]hh`j`Yf`Ub[`Yb`"

`U`h1` GcbbYbUi`Z[`Ub[`Ua` `GhfUbXž``b`gY` `DfUg`]bž`GYmW\Y`Yb` 2

„ VYfbUW\hi`b[`ga`Ò[`]W\`_Y]hYb` `Ui`Z`XYf` `b`gY`
DfUg`]b`]b` `GhfUbXb`Å`Y`

DfUg`]b`]gh`X]Y`nk`Y]h[`fØ»`hY`XYf`]bbYfYb` `b`gY`b`i`bX`V]YhYh`Y]b][`Y`
i`b[`Ui`V`]W\Y`<`chY`g`i`bX`FYgc`fhg`"DfUg`]b`]gh`Y]b`k`Yb][` `gW\`Å`Zf][`Yf`
U`g`A`U`Y`i`bX`f]W\hYh`g]W\`Ub`X]Y`Yb`hgd`Ubb`hYfY`A`Yb[`Y`"

8Ug`<`Ui`dh[`YV]Yh`ZØf`Y]bYb`5i`ZYbh`U`h`Ui`Z`DfUg`]b`]gh`XYf`7`chY`
8`Cf`6YUW`"8]Yg`]gh`X]Y`<`Ui`dh`ci`f]ghYba`Y]Y`a`]h`j`]Y`Yb`<`chY`g`
i`bX`GhfUbXfYgc`fhg`"9g`[`]Vh`YXcW\`Ui`W\`[`fc»`Ufh][`Y`FYgc`fhg`i`bX`
l`bhYf`_i`bZhga`Ò[`]W\`_Y]hYb` `Ui`Z[`Ub`n`DfUg`]bž`Y]bgW\`Y]»` `]W\`]b`XYf`
B`Å`Y`XYf`VYfØ`a`hYb`5bgY`@Un]c`"⇒W\`UVY`Y]bYb`gYdUfUhYbž`
i`a`ZUggYbXYb`l`bhYf`_i`bZhgzØ`fYf`ZØf`DfUg`]b[`YgW\`f]YVYbž`UVYf`
i`bhYb`g]bX`Y]b][`Y`XYf`VYghYb`H]ddg`"

9fghUi`b`]W\Yg`GhfUbXfYgc`fh`Ub`XYf`7`chY`8`Cf`5WU`ci`6YUW`
FYgc`fh5WU`ci`]gh`Y]b`k`i`bXYfgW\`ØbYg`FYgc`fh`a`]h`(!GhYfbY`
l`bhYf`_ØbZhYb`X]fY`_h`j`cf`XYf`<`Ui`ghØf`XYf`k`Y]»Yb`GUbXghf`ÅbXY`XYf`
7`chY`8`Cf`"⇒W\`UhhY`XUg`J`Yf[`bØ[`Ybž`Y]Yf`ni`ØVYfbUW\hYbž`i`bX`
Y`f`]W\`[`YgU[`hž`Yg`k`Uf`Y]bYg`XYf`VYghYb`FYgc`fhgž`]b`XYbYb`]W\`Y`
ØVYfbUW\hYh`UVY`"5WU`ci`V]YhYh`N]a`a`Yf`a`]h`A`YYfV`]W`ž`Y]bYb`
Gk`]a`a`]b[`dcc`i`bX`Y]b][`Y`XYf`VYghYb`FYghUi`fUbhg`XYf``b`gY`"
U`h1` 5WU`ci`FYgc`fhž``b`gY` `DfUg`]bž`GYmW\Y`Yb` 2

@`l`i`f]ØgY`:`]hhYfk`cW\Yb!Gi`]hYb`7`cbghUbW\`@Ya`i`f]U`J`YfghYW`_h`
nk`]gW\Yb` `XYf`VYghYb`Ghf`ÅbXY`Ui`Z`DfUg`]bž`[`]h`X]YgYg`i`l`i`f]ØgY`
)!GhYfbY!FYgc`fh`U`g`Y]bYg`XYf`VYghYb`:`]hhYfk`cW\Yb!FYgc`fhg`Ui`Z`

XYb`GYmWXY`Yb"5b[YgW`cggYb`]gh`Y]b`i | i f]ÖgYg`GdU!7YbhYf`a]h
K \]f`dcc`i bX`GUi bU`]ba]hhYb`Y]bYg`DU`a Yb!`i bX`6Ua Vi gk U`XYg"
9g`[]Vh`gc[Uf`Y]bYb`%, !@cW!; c`Zd`Uhn"

U`h1 @Ya i f]U`F Ygcfh`GYmWXY`Yb 2

6i X[Yh`GY`Vghj Yfgcf[Yf. `HfYUgi fY`g`UbX`F YhfYUhl a `ZU]f`ni `gY]bž
k ØfXY`]W`_Y]bYg`XYf`< chY`g`Ui ZDfUg`]b`U`g` 6i X[Yh `VYnY]W`bYb"
: Øf`X]Y`Yb][Ybž`X]Y`YXcW`X]Y`BUhi f`[Yb]Y»Yb`i bX`Y]b`dUUF`7Ybh
VY]`i bhYf`_i bZhi bX`J YfdZY[i b[`gdUfYb`a ÖW`hYbž`]gh`X]Y
9bhgW`Y]Xi b[`ZØf`Y]bYb`GY`Vghj Yfgcf[Yf!5i ZYbh`U`h`Ui Z`DfUg`]b
Y]bY`[i hY`K U\`"8 Ug`VYghYž`XUg`G]Y`Ui ZXYf`g`gY`Z]bXYb`k YfXYbž
]gh`XUg`HfYUgi fY`g`UbX`F YhfYUhl"8]YgYg`< chY`V]YhYh`5dUfha Ybhg
Ua `A Yf`Ub`XYf`5bgY`? Yf`Ubž`X]Y`U`Y`a]h`?]b[g]nY!6YhhYbž`j c`
Ui g[YghUhhYhYf`?ØW`Y`i bX`a ÖV`]YfhYf`HYffUggY`cXYf`6U`_cb
Ui g[YghUhhYh`g]bX"

U`h1 HfYUgi fY`g`UbX`F YhfYUhl`GY`Vghj Yfgcf[Yf!5dUfha Ybhg`Ui Z
XYf`g`gY`DfUg`]bž`GYmWXY`Yb 2

>YbgY]hg`j c b `DfUg`]b. `K Y]hYfY`A i gh!GYY!
Ghf`ÅbXY`XYf`GYmWXY`Yb

A ÖW`hYb`G]Y`Y]b][Y`XYf`UbXYfYb`gY`Ybgk YfhYb`g`gY`b`XYf
GYmWXY`Yb`Yf`_i bXYb3`BUW`Zc`[YbX`Z]bXYb`G]Y`@]b`_g`ni `k Y]hYfYb
GhfUbXZØ`fYfb`a]h`_UfYa `K UggYf`ZØf`Y]b][Y`XYf`Ghf`ÅbXY`Ui Z
A U\`Å`i bX`@U`8][i Yž`X]Y`G]Y`Ui Z`_Y]bYb`: U`j YfdUggYb`gc`hYb"

@U`8][i Y. `GhfUbXZØ`fYf

- 5bgY`Gci fW`8 5f[Ybh
- 5bgY`7cW`g
- ; fc»Y`5bgY
- 5bgY`A Ufcb

A U\`Å. `GhfUbXZØ`fYf

- 5bgY`A U`cf
- 6YUi `J U`cb
- ; fc»Y`5bgY

U`h1 5bgY`A U`cfz`b`gY`A U\`Åž`GYmWY`Yb 2 5bgY`A U`cf`Ui Z`A U\`Å
U`h1 5bgY`Gci fW`8 5f[Ybh`GhfUbX 2 5bgY`Gci fW`8 5f[Ybh`Ui Z
@U`8][i Y

B UW`XYb`Ghf`ÀbXYb`j`c b`DfUg`]b` `A Y`f
F Y]gY]bgd]fUh]c b`ZØf`X]Y`GYmWY`Yb

8 Ug`k Uf`g`ZØf`X]YgYb`F Y]gY`ZØ`fYf`ni`XYb`VYghYb`Ghf`ÀbXYb`j`c b
DfUg`]b`K Ybb`G]Y`bUW`a`Y`f`F Y]gY]bgd]fUh]c b`cXYf`H]ddg`ZØf`X]Y
GYmWY`Yb`gi`W`Ybž`gW`Ui`Yb`G]Y`g]W`i`bVYX]b[h`Y]b][Y`a`Y]bYf
UbXYfYb`5fh]_Y`i`bHYb`Ub"

U`h1 :`U[[Y`XYf`GYmWY`Yb`Ua`GhfUbX 2
U`h1 DfUg`]b`Ghf`ÀbXY`i`bX`DU`a`Yb 2
"

8 YhU]`g

6 Ygi`W`Yb`G]Y`i`bg`Ui`Z.`Y]bY!fY]gY"XY